

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION

CASE NAME: SUPERIOR OFFSHORE INTERNATIONAL, INC.

Petition Date: APRIL 24, 2008

CASE NUMBER: 08-32590-HZ-11

MONTHLY OPERATING REPORT SUMMARY FOR MONTH JUNE YEAR 2011

MONTH	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE
REVENUES (MOR-6)	(1)	(1)	(1)	(1)	(1)	(1)
INCOME BEFORE INT, DEPREC./TAX (MOR-6)	(1)	(1)	(1)	(1)	(1)	(1)
NET INCOME (LOSS) (MOR-6)	(1)	(1)	(1)	(1)	(1)	(1)
PAYMENTS TO INSIDERS (MOR-9)	0	0	0	0	0	997,001
PAYMENTS TO PROFESSIONALS (MOR-9)	28,238	37,982	109,468	66,100	121,598	101,238
TOTAL DISBURSEMENTS (MOR-8)	32,190	40,712	126,805	77,600	139,654	29,031,134

*** The original of this document must be filed with the United States Bankruptcy Court and a copy must be sent to the United States Trustee ***

REQUIRED INSURANCE MAINTAINED		EXP. DATE
CASUALTY	YES () NO (X)	04/01/12
LIABILITY	YES (X) NO ()	
VEHICLE	YES () NO (X)	
WORKER'S	YES () NO (X)	
OTHER - DIRECTOR/OFFICER	YES () NO (X)	

Are all accounts receivable being collected within terms? Yes ☒ No ☐
 Are all post-petition liabilities, including taxes, being paid within terms? Yes ☒ No ☐
 Have any pre-petition liabilities been paid? Yes ☒ No ☐ If so, describe.
Distributions have been made pursuant to the Plan.
 Are all funds received being deposited into DIP bank accounts? Yes ☒ No ☐
 Were any assets disposed of outside the normal course of business? Yes ☒ No ☐
 If so, describe. Assets have been sold pursuant to bankruptcy court orders.

Are all U.S. Trustee Quarterly Fee Payments current? Yes ☒ No ☐

What is the status of your Plan of Reorganization? First Amended Joint Chapter 11 Plan of Liquidation was filed December 16, 2008 and was confirmed effective February 11, 2009.

ATTORNEY NAME: David Jones

FIRM: Porter & Hedges, LLP

Address: 1000 Main Street

Address: 36th Floor

City, State, ZIP: Houston, TX 77002-6336

Telephone: 713-226-6653

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I certify under penalty of perjury that the following complete Monthly Operating Report (MOR), consisting of MOR-1 through MOR-9 plus attachments, is true and correct.

SIGNED

Michael Smith

TITLE Plan Agent

MOR-1

(1) Certain portions of the Monthly Operating Report no longer required due to Confirmation of the Plan of Reorganization.

CASE NAME: SUPERIOR OFFSHORE INTERNATIONAL, INC.

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CASH RECEIPTS AND DISBURSEMENTS										FILING TO
1. CASH - BEGINNING OF MONTH	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	DATE			
RECEIPTS:	33,482,619	33,454,485	33,416,239	33,344,664	33,340,868	33,264,682 (1)	4,406,584			
2. CASH SALES										
3. COLLECTION OF ACCOUNTS RECEIVABLE							19,970,103			
4. LOANS & ADVANCES (attach list)										
5. SALE OF ASSETS										
6. OTHER (attach list)	4,056	2,466	55,230	73,803	63,468	1,510	79,531,988			
TOTAL RECEIPTS	4,056	2,466	55,230	73,803	63,468	1,510	4,974,235			
(Withdrawal) Contribution by Individual Debtor MFR-2*							104,476,326			
DISBURSEMENTS:										
7. EMPLOYEE COMPENSATION AND BENEFITS							2,283,781			
8. SALES, USE & OTHER TAXES PAID (2)		125					2,934,160			
9. SECURED / RENTAL / LEASES	2,067	2,067	2,067	2,082	2,082	2,175	292,966			
10. UTILITIES							94,389			
11. INSURANCE				7,533			2,027,980			
12. TRAVEL							44,650			
13. REPAIRS, MAINTENANCE & SUPPLIES							1,608			
14. ADMINISTRATIVE & SELLING	260	538	270	260	286	1,193	250,924			
15. VESSEL COSTS							1,326,912			
16. CONTRACT SERVICES			15,000		15,688		799,738			
17. OTHER (attach list)							82,227			
TOTAL DISBURSEMENTS FROM OPERATIONS	2,327	2,730	17,337	9,874	18,056	3,368	10,139,334			
18. PROFESSIONAL FEES	28,238	37,982	109,468	66,100	121,598	101,238	7,393,310			
19. U.S. TRUSTEE FEES	1,625			1,625			118,975			
20. PAYMENTS TO LIEN AND ADMINISTRATIVE CLAIMANTS PER COURT ORDERS							1,694,353			
21. PAYMENTS PRIORITY TAX AND PRIORITY NON-TAX CLAIMANTS PURSUANT TO THE PLAN							492,105			
22. CLASS 5 GENERAL UNSECURED DISTRIBUTIONS							50,782,615			
23. CLASS 6 DISTRIBUTION							36,384			
24. INTEREST DISTRIBUTION							3,707,774			
25. SETTLEMENT PAYMENTS							1,301,714			
26. CLASS 8 DISTRIBUTIONS							28,926,529			
27. OTHER REORGANIZATION EXPENSES (attach list)							54,725			
TOTAL DISBURSEMENTS	32,190	40,712	126,805	77,600	139,654	29,031,134	104,647,818			
28. NET CASH FLOW	(28,134)	(38,246)	(71,575)	(3,796)	(76,186)	(29,029,624)	(171,526)			
29. CASH - END OF MONTH (mor-2)	33,454,485	33,416,239	33,344,664	33,340,868	33,264,682	4,233,058	4,235,058			

* applies to Individual debtor's only.

(1) Reconciled beginning cash balance as of petition date

(2) Payment of \$2.7M tax relating to the 2008 Form 1042 paid in September 2009

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CASH ACCOUNT RECONCILIATION
MONTH OF JUNE

BANK NAME	JP Morgan Chase	JP Morgan Chase	Amegy	
ACCOUNT NUMBER	# 686782087	# 796702645	# 3847047	
<u>ACCOUNT TYPE</u>	<u>DISBURSEMENT</u>	<u>DIP MONEY MARKET</u>	<u>DIP DISBURSEMENT</u>	<u>TOTAL</u>
BANK BALANCE	527,884	2,683,559	9,062,376	12,273,820
DEPOSIT IN TRANSIT	-	-	-	-
OUTSTANDING CHECKS	-	-	(8,038,762)	(8,038,762)
ADJUSTED BANK BALANCE	527,884	2,683,559	1,023,615	4,235,058
BEGINNING CASH - PER BOOKS	246,504	31,792,726	1,225,453	33,264,682
RECEIPTS	-	1,510	-	1,510
TRANSFERS BETWEEN ACCOUNTS	281,640	(29,110,676)	28,829,036	-
(WITHDRAWAL) CONTRIBUTION - BY INDIVIDUAL DEBTOR MFR-2	-	-	-	-
CHECKS / OTHER DISBURSEMENTS	(260)	-	(29,030,874)	(29,031,134)
ENDING CASH - PER BOOKS	527,884	2,683,559	1,023,615	4,235,058

MOR-8

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PAYMENTS TO INSIDERS AND PROFESSIONALS

Of the total disbursements shown for the month, list the amount paid to insiders (as defined in Section 101(30)(A)-(F) of the U. S. Bankruptcy Code) and the professionals. Also, for insiders identify the type of compensation paid (e.g., salary, commission, bonus, etc.) (Attach additional pages as necessary).

INSIDERS: NAME/POSITION/COMP TYPE	MONTH JANUARY	MONTH FEBRUARY	MONTH MARCH	MONTH APRIL	MONTH MAY	MONTH JUNE
1. David Weinholfer/Former EVP/Class 8 Distribution	-	-	-	-	-	112,500
2. John Guarisco/Former VP CAO LA/Class 8 Distribution	-	-	-	-	-	884,501
3.	-	-	-	-	-	-
4.	-	-	-	-	-	-
5.	-	-	-	-	-	-
6.	-	-	-	-	-	-
TOTAL INSIDERS (MOR-1)	-	-	-	-	-	997,001

PROFESSIONALS/NAME/ORDER DATE	MONTH JANUARY	MONTH FEBRUARY	MONTH MARCH	MONTH APRIL	MONTH MAY	MONTH JUNE
1. Porter & Hedges, LLP	-	13,604	76,399	-	60,502	79,738
2. Strategic Capital Corporation	13,263	-	14,335	42,787	38,194	-
3. Pannell Kerr Forster of Texas, PC	14,975	-	-	4,180	11,218	4,025
4. Lowenstein Sandler, PC	-	24,378	18,735	19,134	11,685	17,475
5.	-	-	-	-	-	-
6.	-	-	-	-	-	-
TOTAL PROFESSIONALS (MOR-1)	28,238	37,982	109,468	66,100	121,598	101,238

MOR-9